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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or  
 Section 30(f) of the Investment Company Act of 1940

[ ] Check this box if no longer subject of Section 16. Form 4 or Form 5  
 obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person\*

|                   |                         |          |       |
|-------------------|-------------------------|----------|-------|
| Watson            | Gary                    | L.       |       |
| -----             | -----                   | -----    | ----- |
| (Last)            | (First)                 | (Middle) |       |
| Gannett Co., Inc. | 7950 Jones Branch Drive |          |       |
|                   | (Street)                |          |       |
| McLean            | Virginia                |          | 22107 |
| -----             | -----                   | -----    | ----- |
| (City)            | (State)                 |          | (Zip) |

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2. Issuer Name and Ticker or Trading Symbol

Gannett Co., Inc. ("GCI")  
 =====

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

October, 2001  
 =====

5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer  
 (Check all applicable)

|  |  |
|--|--|
| <input type="checkbox"/> Director                              | <input type="checkbox"/> 10% Owner             |
| <input checked="" type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |

President/Gannett Newspaper Division  
 =====

7. Individual or Joint/Group Filing  
 (Check applicable line)

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,  
 or Beneficially Owned  
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| 1.<br>Title of Security<br>(Instr. 3) | 2.<br>Transaction<br>Date<br>(mm/dd/yy) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                           | 5.<br>Amount of<br>Securities<br>Beneficially<br>Owned at End<br>of Issuer's<br>Fiscal Year<br>(Instr. 3<br>& 4) | 6.<br>Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr.4) | 7.<br>Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--|---------------------------|--|---|--|
|                                       |   |   | Amount   | Price<br>(A)<br>or<br>(D) |  |   |  |
| Common Stock                          | 10/17/01                                | M                                       | 10,000   | A \$27.75                 | See Below  | D   |  |
| Common Stock                          | 10/17/01                                | S                                       | 10,000   | D \$65.5250               | See Below  | D   |  |
| Common Stock                          | 10/22/01                                | M                                       | 5,000  | A \$27.75                 | See Below  | D   |  |
| Common Stock                          | 10/22/01                                | S                                       | 5,000  | D \$65.4012               | 36,900   | D   |  |

Common Stock To 09/30/01 19,103.899 I (1)  
 Common Stock To 06/30/01 2,663.6781 I (2)

\* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4) | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Ownership (Instr. 4) |
|--|--|--------------------------------------|--------------------------------|--|--|---|--|---|---|------------------------------------|
| Stock Options                              | \$27.75  | 10/17/01                             | M                              | 10,000   | 12/14/97 12/14/01  | Common Stock  | 10,000 0                                   | 12,980  | D   |                                    |
| Stock Options                              | \$27.75  | 10/22/01                             | M                              | 5,000  | 12/14/97 12/14/01  | Common Stock  | 5,000 0                                    | 7,980   | D   |                                    |

Explanation of Responses:

- (1) Held by the trustee of the Company's Deferred Compensation Plan, The Northern Trust Company.
- (2) Held by the trustee of the Company's 401(k) Plan, Boston Safe Deposit and Trust Company.

/s/Gary L. Watson 11/05/01  
 \*\*Signature of Reporting Person Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to Rule 101(b)(4) of Regulation S-T.